

From: Robin Waggoner <robincwaggoner@hotmail.com> on 10/10/2007 09:40:02 AM

Subject: Truth in Lending

To whom it may concern:

I was reading a very informative article on www.msn.com called "Sleazy Credit Card Tactics Under Fire" (<http://articles.moneycentral.msn.com/Banking/YourCreditRating/SleazyCreditCardTacticsUnderFire.aspx>) and was urged to give the Federal Reserve my input:

Interest Rates:

I am being charged 29.99% interest on my Chase credit card. It has a \$21,000 limit. At the beginning of this year, my balance was maxed out. Since then, I have paid it down below \$16,000. Chase refuses to lower my interest rate. The minimum payment barely covers the interest. I am paying approximately \$1500 per month and not charging anything on it. However, since the rate is so high, it will take me almost 2 years paying \$1500 per month to completely pay off this balance.

I believe credit card companies have been given " a license to steal " by the Federal Reserve by being allowed to charge such high interest rates. When I opened my first credit card, about ten years ago, the rate was not allowed to be higher than 21.9%. What happened? Why are credit card companies allowed to charge almost 30% APR?

Regulation is the only way to help many credit card consumers get out of their current debt. Please keep this in mind when proposing and implementing new guidelines for the credit card companies as well as other lenders.

Sincerely,

Robin Waggoner
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